



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

FOR IMMEDIATE RELEASE

May 23, 2001

**STATE TREASURER'S OFFICE SELLS
SAN FRANCISCO BAY AREA TOLL BRIDGE AUTHORITY
REVENUE BONDS**

SACRAMENTO, CA – The State Treasurer's Office sold \$300 million in variable rate revenue bonds today for the Bay Area Toll Authority. In addition, \$100 million in fixed rate bonds were sold on May 10 at a true interest cost of 4.83 percent. The total proceeds of \$400 million will finance improvements to existing bridges as well as the design and construction of new bridges. These successful sales are the first for the Bay Area Toll Authority.

Since its establishment on January 1, 1998, the Bay Area Toll Authority has been responsible for collecting, administering and allocating the toll revenues for all seven State-owned toll bridges in the Bay Area. The toll revenues are used to fund highway and bridge enhancement and improvement projects, on-going operation and maintenance of the toll facilities, bridge rehabilitation and operational improvement projects, and public transit and congestion-relief activities on the Bay Area bridges. The Authority is authorized to issue bonds payable from toll revenues to finance the construction, improvement and equipping of the bridges.

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